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# DEBT SERVICE

## TABLE OF CONTENTS

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<b>FUND #</b>	<b>TITLE</b>	<b>PAGE</b>
210	Bond Redemption Fund .....	7 - 1
243	L.I.D. Guaranty Fund .....	7 - 5
299	L.I.D. Redemption Funds.....	7 - 7



## BOND REDEMPTION FUND 210

### SUMMARY

Expenditure Budget	\$ 3,069,991	FTE's	0.0
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### INVENTORY OF SERVICES

DEPARTMENT 210/Debt Service      ACTIVITY **1 - 2012 Limited Tax General Obligation and Refunding Bonds – Program 250 for refunding 2003 LTGO Bonds**

DEBT SERVICE	\$858,840
NET COST	\$858,840
TOTAL FTEs	0

DESCRIPTION ■ In 2012 City Council authorized the sale of \$13,935,000 Limited Tax General Obligation (LTGO) Bonds. The bond proceeds were used to refund the 2003 LTGO Bonds and pay the issuance costs.

The sources of repayment of the outstanding bonds are Fund 114 (Conference Center) and CIP 2.

The following table represents the original estimated debt service requirements over the life of the bonds

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL REQUIREMENT</u>	<u>OUTSTANDING BALANCE</u>
	\$ -	\$ -	\$ -	\$ 13,935,000
2012	245,000	66,553	854,975	13,690,000
2013	655,000	415,440	1,070,440	13,035,000
2014	640,000	402,340	1,042,340	12,395,000
2015	785,000	383,140	1,168,140	11,610,000
2016	525,000	359,590	884,590	11,085,000
2017	515,000	343,840	858,840	10,570,000
2018	610,000	328,390	938,390	9,960,000
2019	800,000	310,090	1,110,090	9,160,000
2020	1,985,000	286,090	2,271,090	7,175,000
2021	2,445,000	226,540	2,671,540	4,730,000
2022	1,920,000	128,740	2,048,740	2,810,000
2023	1,375,000	71,140	1,446,140	1,435,000
2024	835,000	36,765	871,765	600,000
2025	310,000	15,890	325,890	290,000
2026	290,000	7,830	297,830	0
	<u>\$ 13,935,000</u>	<u>\$ 3,382,378</u>	<u>\$ 17,860,800</u>	

**INVENTORY OF SERVICES (Continued)**

**DEPARTMENT** 210/Debt Service      **ACTIVITY** 2 - 2014 Floating Rate Limited Tax General Obligation (LTGO) Refunding Bonds - Program 260

DEBT SERVICE	\$2,211,151
NET COST	\$2,211,151
TOTAL FTEs	0

**DESCRIPTION**

■ In 2001 City Council authorized the sale of \$13,000,000 in Variable Rate Demand LTGO Bonds to purchase land for the Everett Events Center. In 2007, the Everett Public Facilities District issued \$27,415,000 in Variable Rate Demand LTGO Bonds to refinance a portion of the original commercial paper debt issued to construct the Everett Events Center. The 2014 Floating Rate LTGO Refunding Bonds were issued to refinance the 2001 VRDB and 2007 VRDB bonds.

The source of repayment of these bonds is CIP 2, which is funded by the first quarter of one percent real estate excise tax revenues and contributions from the general fund.

The following table represents the original estimated debt service requirements over the life of the bonds

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>ESTIMATED INTEREST</u>	<u>TOTAL REQUIREMENT</u>	<u>OUTSTANDING BALANCE</u>
2014	\$ -	\$ 78,586	\$ 78,586	\$ 35,855,000
2015	825,000	896,375	1,721,375	35,030,000
2016	1,625,000	876,156	2,501,156	33,405,000
2017	1,630,000	834,737	2,464,737	31,775,000
2018	1,630,000	794,375	2,424,375	30,145,000
2019	1,630,000	753,625	2,383,625	28,515,000
2020	1,030,000	713,206	1,743,206	27,485,000
2021	1,030,000	686,806	1,716,806	26,455,000
2022	1,130,000	661,375	1,791,375	25,325,000
2023	1,135,000	633,125	1,768,125	24,190,000
2024	1,235,000	605,031	1,840,031	22,955,000
2025	1,730,000	573,609	2,303,609	21,225,000
2026	2,130,000	530,625	2,660,625	19,095,000
2027	2,130,000	477,375	2,607,375	16,965,000
2028	2,230,000	424,322	2,654,322	14,735,000
2029	2,335,000	368,204	2,703,204	12,400,000
2030	2,340,000	310,000	2,650,000	10,060,000
2031	2,440,000	251,500	2,691,500	7,620,000
2032	2,440,000	190,588	2,630,588	5,180,000
2033	2,540,000	129,440	2,669,440	2,640,000
2034	2,640,000	66,000	2,706,000	-
<b>TOTALS</b>	<b>\$ 35,855,000</b>	<b>\$ 10,855,061</b>	<b>\$ 46,710,061</b>	

**BUDGETED EXPENDITURES**

	2015 Actual	2016 Adopted Budget	2016 As Amended 7/27/2016	2016 Estimate	2017 Proposed Budget
<b>Fund 210: Bond Redemption Fund</b>					
<b>Program 250: 2012 LTGO Refunding Bonds</b>					
<b>Revenue</b>					
Beginning Balance	-	-	-	-	-
Transfers In	1,168,140	884,590	884,590	884,590	858,840
<b>Total Available Revenue</b>	<b>1,168,140</b>	<b>884,590</b>	<b>884,590</b>	<b>884,590</b>	<b>858,840</b>
<b>Expenditures</b>					
Debt Service: Principal	785,000	525,000	525,000	525,000	515,000
Debt Service: Interest	383,140	359,590	359,590	359,590	343,840
<b>Total Expenditures</b>	<b>1,168,140</b>	<b>884,590</b>	<b>884,590</b>	<b>884,590</b>	<b>858,840</b>
<b>Ending Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2017 Budget Appropriation</b>					<b>858,840</b>

	2015 Actual	2016 Adopted Budget	2016 As Amended 7/27/2016	2016 Estimate	2017 Proposed Budget
<b>Fund 210: Bond Redemption Fund</b>					
<b>Program 260: 2014 Floating Rate LTGO Refunding Bonds</b>					
<b>Revenue</b>					
Beginning Balance	-	-	-	-	-
Transfer In from CIP 2	981,283	2,234,978	2,234,978	2,234,978	2,211,151
<b>Total Available Revenue</b>	<b>981,283</b>	<b>2,234,978</b>	<b>2,234,978</b>	<b>2,234,978</b>	<b>2,211,151</b>
<b>Expenditures</b>					
Debt Service: Principal	825,000	1,625,000	1,625,000	1,625,000	1,630,000
Debt Service: Interest/Other	156,283	609,978	609,978	609,978	581,151
<b>Total Expenditures</b>	<b>981,283</b>	<b>2,234,978</b>	<b>2,234,978</b>	<b>2,234,978</b>	<b>2,211,151</b>
<b>Ending Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2017 Budget Appropriation</b>					<b>2,211,151</b>
<b>2017 Budget Appropriation Fund 210 Total</b>					<b>3,069,991</b>

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## L.I.D. GUARANTY FUND 243

### SUMMARY

Expenditure Budget	\$	20,000	FTE's	0.0
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### INVENTORY OF SERVICES

DEPARTMENT 243/L.I.D. Guaranty ACTIVITY 1 - Local Improvement District Bond Guaranty Fund

M&O	\$20,000
NET COST	\$20,000
TOTAL FTEs	0

#### DESCRIPTION

■ This fund was established for the protection of Local Improvement District (L.I.D.) bondholders. If the City were unable to pay debt service on L.I.D. bonds because of insufficient L.I.D. assessment collections, the bond payments would be made from this fund.

### BUDGETED EXPENDITURES

	2015 Actual	2016 Adopted Budget	2016 As Amended 7/27/2016	2016 Estimate	2017 Proposed Budget
<b>Fund 243: LID Guaranty</b>					
<b>Revenue</b>					
Beginning Balance	11,743	7,243	7,243	7,159	8,366
Transfer In	5,000	21,007	21,007	21,007	13,985
Interest Income	416	200	200	200	200
<b>Total Available</b>	<b>17,159</b>	<b>28,450</b>	<b>28,450</b>	<b>28,366</b>	<b>22,551</b>
<b>Expenditures</b>					
Transfer Excess Balance-Gen Gov	10,000	20,000	20,000	20,000	20,000
<b>Total Expenditures</b>	<b>10,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>
<b>Ending Balance</b>	<b>7,159</b>	<b>8,450</b>	<b>8,450</b>	<b>8,366</b>	<b>2,551</b>
<b>2017 Budget Appropriation</b>					<b>22,551</b>

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## L.I.D. REDEMPTION FUND 299

### SUMMARY

Expenditure Budget	\$	13,985	FTE's	0.0
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### INVENTORY OF SERVICES

DEPARTMENT 299/L.I.D. Redemption ACTIVITY 1 - Local Improvement District Redemption Fund

M&O	\$13,985
NET COST	\$13,985
TOTAL FTEs	0

#### DESCRIPTION

■ This is the debt service fund for Local Improvement Districts (L.I.D.) within the City. Money collected for L.I.D. assessments is deposited into this fund to pay all L.I.D. debt service. The budget is prepared under the assumption that all outstanding L.I.D. assessments will be collected in the budget year to provide for the likelihood of early payoffs.

### BUDGETED EXPENDITURES

	2015	2016	2016	2016	2017
	Actual	Adopted	As Amended	Estimate	Proposed
Fund 299: LID Street Debt Service		Budget	7/27/2016		Budget
<b>Revenue</b>					
Beginning Balance	11,813	14,060	14,060	21,785	7,285
Interest Earnings	10,347	1,941	1,941	1,500	1,600
Assessment Collections	4,625	5,006	5,006	5,000	5,100
<b>Total Available</b>	<b>26,785</b>	<b>21,007</b>	<b>21,007</b>	<b>28,285</b>	<b>13,985</b>
<b>Expenditures</b>					
Transfers Out	5,000	21,007	21,007	21,000	13,985
<b>Total Expenditures</b>	<b>5,000</b>	<b>21,007</b>	<b>21,007</b>	<b>21,000</b>	<b>13,985</b>
<b>Ending Balance</b>	<b>21,785</b>	<b>0</b>	<b>0</b>	<b>7,285</b>	<b>0</b>

<b>2017 Budget Appropriation</b>	<b>13,985</b>
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